EXHIBIT A

part 4

Case 09-14814-gwz Doc 1167-4 Entered 06/08/10 18:09:01 Page 2 15 19 100330R Page #1 AND APPRAISAL SUMMARY REPORT File No.: L100330R Property Address: None Name Road - Area 3 State: AZ Zip Code: 86413 Legal Description: See Addendum County: Mohave Assessor's Parcel #: Portions of 215-01-115 & 116 Tax Year: See Below R.E. Taxes: \$ See Below Special Assessments: \$ None Known Market Area Name: Pravada Map Reference: See Below Census Tract: 9508 00 Borrower (if applicable): **Current Owner of Record:** Rhodes Homes N/A PUD De Minimis PUD Project Type (if applicable): Other (describe) N/A H0A: \$ N/A per year per month Owner ☐ Tenant ☐ Vacant ☐ Not habitable Are there any existing improvements to the property? ⊠ No If Yes, indicate current occupancy: If Yes, give a brief description: The subject has not been split from the parent parcels which contains a total of 1,242.00 acres. Because it is not a legal entity is has never been assessed or taxed as such. The purpose of this appraisal is to develop an opinion of: ☐ Market Value (as defined), or ☐ other type of value (describe) Investment Value - See Addendum This report reflects the following value (if not Current, see comments): **◯** Current (the Inspection Date is the Effective Date) Retrospective Prospective Fee Simple Leasehold Leased Fee Other (describe) Property Rights Appraised: Intended Use: Estimate Investment Value for Property Distribution Intended User(s) (by name or type): Winchester Carlisle/Dino Longi Client: Rhodes Homes 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947 Appraiser: Address: J.A. Woods 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401 Predominant Occupancy Characteristics **One-Unit Housing Present Land Use** Change in Land Use Urban 98 % Location: Suburban **⊠** Rural **PRICE** AGE One-Unit Not Likely 25-75% ☑ Under 25% \$(000) In Process Built up: Over 75% (yrs) 2-4 Unit Likelv * M Owner Growth rate: Rapid Stable ⊠ Slow Tenant Multi-Unit % * To: 50 Low New Property values: Increasing Stable □ Declining ∇acant (0-5%) High Comm'l 2 % 300+ 45 In Balance Over Supply **◯** Vacant (>5%) Demand/supply: Shortage 80 Pred 5-10 % Marketing time: Under 3 Mos. ☐ 3-6 Mos. Over 6 Mos **Factors Affecting Marketability** <u>ltem</u> Average \boxtimes **Employment Stability** Adequacy of Utilities Convenience to Employment **Property Compatibility** Convenience to Shopping **Protection from Detrimental Conditions** Police and Fire Protection Convenience to Schools Adequacy of Public Transportation \boxtimes General Appearance of Properties Recreational Facilities Appeal to Market Market Area Comments: The subject neighborhood is located in the southern portion of Golden Valley which lies between Kingman, AZ and Bullhead City, AZ Golden Valley occupies several square miles and is bisected by Highway 68. It is characterized by low density housing, with most parcels an acre or greater in size and a mix of site-built and manufactured housing with manufactured housing predominant. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents find employment in either Kingman or Bullhead City/Laughlin NV. Electric service is generally available throughout the area but water service is confined to a strip either side of Highway 68. Water in the outlying areas is either hauled or supplied by private wells; waste disposal is by septic system. There is a wide range of improved property values as noted above, with good acceptance in this market - minimal external obsolescence for higher end properties. Most area roads are improved dirt/gravel although some of the main arterials are paved. The more outlying the area typically, the worse the road condition Site Area: Dimensions: See Additional Comments Zoning Classification: AR-36A Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled Do present improvements comply with existing zoning requirements? Yes No No Improvements and the zoning is in limbo. AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural Uses allowed under current zoning: enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement. Have the documents been reviewed? Ground Rent (if applicable) \$ Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown Yes No N/A/ Comments Other use (explain) Developed as Residential Highest & Best Use as improved: Present use, or Use as appraised in this report: Land Holding Actual Use as of Effective Date: Land Holding Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would require a rezone **Utilities** Public Other Provider/Description Off-site Improvements Public Private Frontage Electricity \boxtimes Topography Countoured for Development Street None No Name $\overline{\boxtimes}$ Gas Size Propane Available Width See Legal Description Water \boxtimes Shape Water Haul or Well Surface Dirt Irregular Sanitary Sewer \boxtimes Drainage Curb/Gutter None Septic Required Appears Adequate Storm Sewer View None Sidewalk None Neighborhood/Desert Telephone None Street Lights None Multimedia Alley None None Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☒ Other (describe) Inside Lot

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 04015C4545G FEMA Map Date 11/18/2009
Site Comments: The subject is located in what was the Pravada Development. It has not been subdivided from the parent parcel, 215-01-115. In the addendum, there is a complete legal description of the property considered in the assignment, the subject. There is rudimentary access to the subject via an unnamed road and there are no available utilities. The legal status of the described parcel is clouded by the fact that the parent parcel is currently in the midst of bankruptcy proceedings. As of the effective date of the appraisal, the subject is illegal due to the parcel size being smaller than required by the zoning which is now in force. The zoning was being revised as part of the Pravada Development but the revised zoning was never finalized. Following the failure of Pravada, the zoning reverted to the AR-36A, the previous zoning. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. The extraordinary assumption is made that the subject can be legally sold.



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LAND APPRAISAL SUMMARY REPORT

느		7						ile No.: L100330R		
			•			for the three years prior to	the effective date	of this appraisal.		
TRANSFER HISTORY	Data Source(s): Moha									
12	1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any				ory and/or any c	urrent agreement of sale/lis	ting: <u>According</u>	to official records, the	subject has	
<u>:</u>	Date: 09/28/2006		not	sold or transferred in	the preceding 3	years although there wa	as a transfer Sep	tember 2006. None of	the	
E T	Price: None Disclo		con	nparables has sold in t	he year prior to	the date presented in the	e sales compari:	son grid.		
	Source(s): Doc #6470-	556								
<u>S</u>	2nd Prior Subject	Sale/Transfer								
IZ	Date:									
12	Price:									
•	Source(s):		-							
	FEATURE	SUBJECT PROPER	RTV	COMPARABL	F NO 1	COMPARABLI	F NO 2	COMPARABLE	NO 3	
		1	111		L NO. 1		L NO. Z		. 140. 5	
	Address None Name R			Bolsa Drive		Moenkopi Drive		Amado Road		
	Golden Valley	, AZ 86413		Golden Valley, AZ 86	413	Golden Valley, AZ 864	413	Golden Valley, AZ 864	13	
	Proximity to Subject			1.22 miles NE		3.25 miles W		1.59 miles S		
	Sale Price	\$	N/A	\$	47,25	o \$	12,000	\$	18,000	
	Price/ Acre	\$		\$ 2,356.61		\$ 1,200.00		\$ 889.33		
	Data Source(s)	Inspection		MLS #829664 DOM:	34	Mohave County Reco	rds	MLS #836022 DOM: 3	396	
	Verification Source(s)	County Records		Doc #7524-1	•	Doc #7618-584	. 40	Doc#		
	VALUE ADJUSTMENT	DESCRIPTION		DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	
		 			T (-) \$ Aujust		T(-) \(\psi\) Aujust		+ (-) ψ Aujust	
	Sales or Financing	N/A		Cash		Cash		Cash		
ᇙ	Concessions	N/A		None Known		None Known		None Known		
Ž.	Date of Sale/Time	N/A		07/06/2009 -8%	-3,80	0 10/2009 -5%	-600	11/25/2009 -4%	-700	
APPROACH	Rights Appraised	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
ם	Location	Pravada		Golden Valley Rchos		Goldroad Station		Golden Valley Rchos		
4	Site Area (in Acres)	33.25		20.05	+26 00	0 10.00	+23,000	•	+9,800	
SALES COMPARISON	Access	Poor		Similar	1	Similar		Similar	2,230	
<u>8</u>	Utilities	None		Electric Available	F 00	0 None	1	Electric Available	-5,000	
8					-5,00				-5,000	
١ <u>٩</u>	Improvements	None		None	+	None		None		
S.	Parcel Number	See Addn'l Comn		306-34-002B	1	215-17-008B		306-24-099		
ပ	Stigma	Bankruptcy/Prava	ida	None	-4,70	0 None	-1,200		-1,800	
ES.	Net Adjustment (Total, in	\$)			12,50		21,200		2,300	
Ę				Net 26.5 %		Net 176.7 %		Net 12.8 %		
S	Adjusted Sale Price (in \$)		Gross 83.6 % \$	59,75	o Gross 206.7 % \$	33,200	Gross 96.1 % \$	20,300	
	Summary of Sales Comp		The	sales selected are iu	daed to be the i	nost comparable availab	le there have no	ot been any sales within	the Prayada	
	Development No rec	ent sales of well sit	_			eage were found. Time				
						n portion of Golden Valle		•		
						nore precipitous decline,				
	valid rate of decline fo	r that specific area	. The	e location in Pravada r	esults in an adj	ustment due to the status	s of Pravada - i.	e. no improvements car	be made on	
	that property untill it e	merges from bankr	unte	valid rate of decline for that specific area. The location in Pravada results in an adjustment due to the status of Pravada - i.e. no improvements can be made on that property untill it emerges from bankruptcy and then a rezone will be required for parcel smaller than 36 acres. Additionally, there is the perception						
	associated with a "failed" development. The only potential buyers are likely to be speculators who may invest in the area with hope that the development may be							ally, there is the percep	tion	
	associated with a "fail	ed" development. T			•					
			he o	nly potential buyers are	e likely to be sp	eculators who may inves	st in the area with	hope that the develop	ment may be	
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		Supplemental Addendum	File N	No. L100330R	
Borrower	N/A				
Property Address	None Name Road - Area 3				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	

Additional Comments:

Rhodes Homes

Lender

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Marketing of Subject Property: Because the subject property is in hiatus, i.e. still involved in bankruptcy proceedings, it would be difficult to sell on the open market. For that reason, the value derived is not "Market Value", but may be more properly identified as investment value. Investment Value is defined by The Dictionary of Real Estate Appraisal as:

"The value of an investment to a particular investor, based on his or her investment requirements; as distinguished from market value, which is impersonal and detached.'

The typical buyer would have the expectation that interest in a property would offer the prospect of having a wide variety of options relating to development as soon as said property ownership was transferred to their ownership. The subject does not satisfy this requirement. The reason for this is the murky ownership of the property as of the effective date of the appraisal and, if the property were to be acquired, the inability to develop it due to the present zoning. The only probable buyer interest will be from speculators who would typically only pay a portion of what the property may be worth if not encumbered by the above impediments. Their interest would typically be driven by any anticipated future development which would influence the value of the subject property, such as a revitalization of the Pravada Development.

Signature		Signature	
Name J.A. Woods	(9)	Name	
Date Signed 04/09/2 <mark>0</mark> 10	G G	Date Signed	
State Certification # 20588	State AZ	State Certification #	State
Or State License #	State	Or State License #	State

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: None Name Road - Area 3, Golden Valley, AZ 86413

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: J.A. Woods	Name:
Date Signed: 04/09/2010	Date Signed:
State Certification # 20588	State Certification #:
or State License #:	or State License #:
State: AZ	State:
Expiration Date of Certification or License: 2/28/2012	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Freddie Mac Form 439 6-93 Page 2 of 2 Fannie Mae Form 1004B 6-93

Subject Photo Page

Borrower	N/A				
Property Add	lress None Name Road - Area 3				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				



Looking East

None Name Road - Area 3
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms

Location Pravada

View

Site 33.25

Quality Age



Looking West



Subject Street

Legal Description

AREA 3 LEGAL DESCRIPTION

THAT PART OF SECTION 2 AND 3, TOWNSHIP 20 NORTH, RANGE 18 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 2; THENCE SOUTH 00°14′11″ WEST ALONG THE WESTERLY LINE OF SAID SECTION 2, A DISTANCE OF 1262.25 FEET; THENCE SOUTH 89°45′49″ EAST, A DISTANCE OF 315.77 FEET TO THE POINT OF BEGINNING:

THENCE SOUTH 24"59'02" EAST, A DISTANCE OF 804.19 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 27.94 FEET:

THENCE SOUTH 56'55'53" WEST, A DISTANCE OF 1464.79 FEET;

THENCE SOUTH 67*46'05" WEST, A DISTANCE OF 44.50 FEET TO A POINT ON A NON-TANGENT CURVI: TO THE LEFT HAVING A RADIUS OF 1492.50 FEET, A CENTRAL ANGLE OF 36*56'39", A TANGENT LENGTH OF 498.58 FEET, THE LONG CHORD OF WHICH BEARS NORTH 40*42'14" WEST, A DISTANCE OF 945.78 FEET WITH A RADIAL LINE IN OF SOUTH 67*46'05" WEST, AND A RADIAL LINE OUT OF NORTH 30*49'26" EAST, AN ARC LENGTH OF 962.36 FEET:

THENCE NORTH 19°01'02" EAST, A DISTANCE OF 117.76 FFFT:

THENCE NORTH 64"58'39" EAST, A DISTANCE OF 1694.45 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL MINERAL DEPOSITS AND RIGHTS AS RESERVED BY STATE OF ARIZONA IN DEED RECORDED IN BOOK 54 OF DEEDS, PAGE 519, RECORDS OF MOHAVE COUNTY, ARIZONA; AND

EXCEPT ALL OIL, GAS, AND MINERALS AS RESERVED IN DEED RECORDED IN BOOK OF OFFICIAL RECORDS 189, PAGE 103 AND BOOK OF OFFICIAL RECORDS 283, PAGE 931, RECORDS OF MOHAVE COUNTY, ARIZONA.

EXCEPT A PORTION OF SAID PARCEL 2, PER RESOLUTION NUMBER 515 AND SPECIAL WARANTY DEED RECORDED IN BOOK 283, PAGES 931 - 941, OFFICIAL RECORDS, MOHAVE COUNTY, ARIZONA IN SECTION 3, TOWNSHIP 20 NORTH, RANGE 18 W OF THE GILA AND SALT RIVER BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 3; THENCE NORTH 00°14'11" EAST ALONG THE EAST LINE OF SAID SECTION 3, A DISTANCE OF 1155.44 FEET; THENCE NORTH 89°45'49" EAST, A DISTANCE OF 50.00 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL 2, ALSO BEING THE POINT OF BEGINNING;

THENCE NORTH 89°40'38" WEST ALONG THE SOUTH LINE OF SAID PARCEL 2, A DISTANCE OF 106.82 FEET TO A POINT ON THE NORTHWESTERLY LINE OF AFORESAID AREA;

THENCE NORTH 64°58'39" EAST ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 118.12 FEET TO A POINT ON THE EAST LINE OF SAID PARCEL 2;

THENCE SOUTH 00°14'11" WEST ALONG SAID EAST LINE, A DISTANCE OF 50.56 FEET TO THE POINT OF BEGINNING. CONTAINING 2700.60 SQ. FT MORE OR LESS

Location Map

Borrower	N/A				
Property Address	S None Name Road - Area 3				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
I ender	Rhodes Homes				

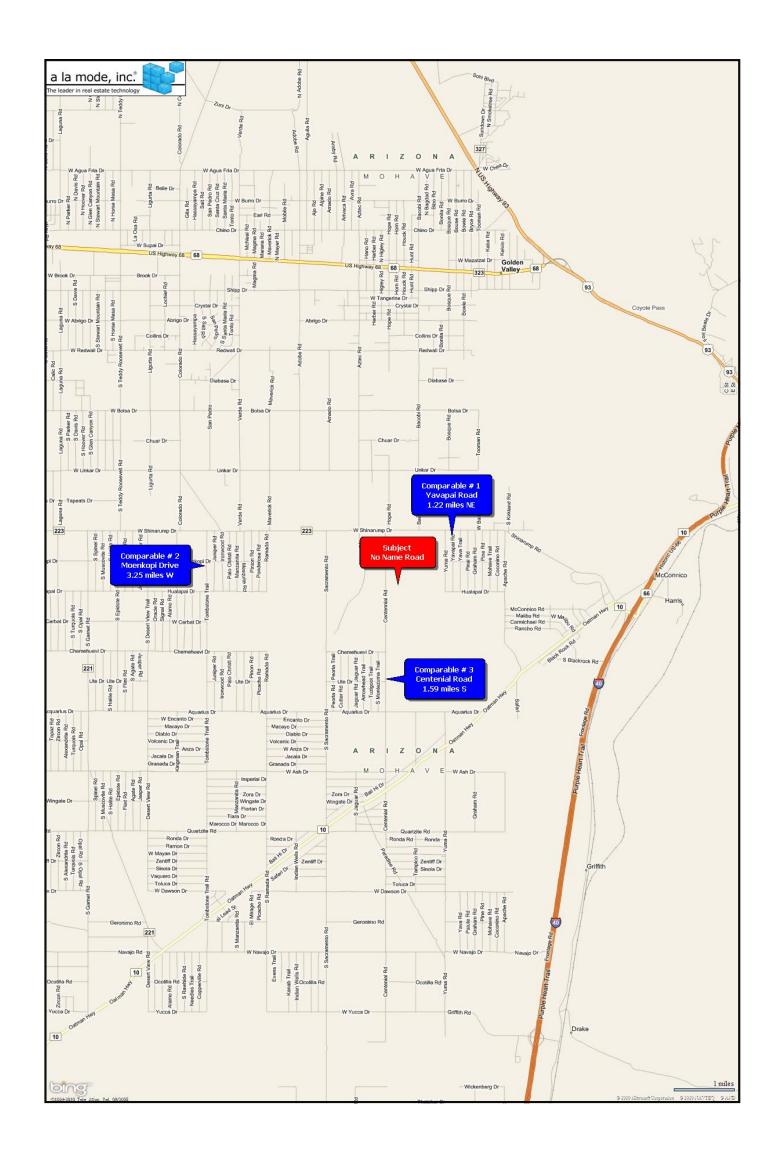
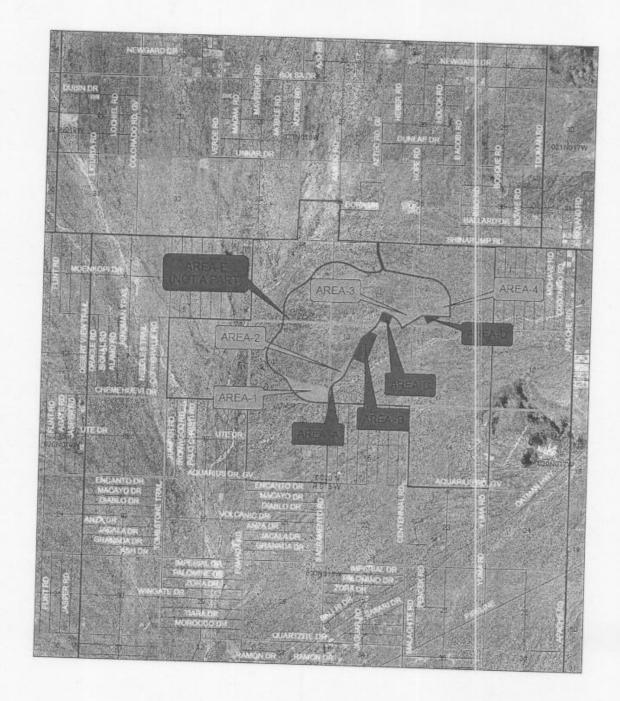


EXHIBIT OF INSIDE PRAVADA CLEAN-UP



Case 09-14814-gwz Doc 1167-4 Entered 06/08/10 18:09:01 Page 11 of 19 | Page 11 of 19 | Page #1

LAND APPRAISAL SUMMARY REPORT

	AND APPRAISAL SUMMARY REPORT File No.: L100331R
	Property Address: Area 4 City: Golden Valley State: AZ Zip Code: 86413
	County: Mohave Legal Description: See Addendum
ᆫ	Accessor's Parcel #1 Pulling Four out 445
SUBJECT	Assessor's Parcel #: Portion of 215-01-115 Tax Year: See Below R.E. Taxes: \$ See Below Special Assessments: \$ None Known
쁘	Market Area Name: Pravada Map Reference: Portion of 215-01-115 Census Tract: 9508.00
19	Current Owner of Record: Rhodes Homes Borrower (if applicable): N/A
<u>s</u>	Project Type (if applicable): PUD De Minimis PUD Other (describe) N/A HOA: \$ N/A per year per month
	Are there any existing improvements to the property? 🛛 No 🗌 Yes 💮 If Yes, indicate current occupancy: 🔲 Owner 🔲 Tenant 🔯 Vacant 🔲 Not habitable
	If Yes, give a brief description: The subject has not been split from the parent parcel which contains a total of 107.99 acres. Because it is not a legal entity is
	has never been assessed or taxed as such.
	The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) Investment Value - See Addendum
l.	This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
ASSIGNMENT	Property Rights Appraised: 🔀 Fee Simple 🔲 Leasehold 🔲 Leased Fee 🔛 Other (describe)
빌	Intended Use: Estimate Investment Value for Property Distribution.
Ž	
lä	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi
SS	windles of type). Windlester Carissie/Diric Longi
⋖	Lan.
	Client: Rhodes Homes Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947
	Appraiser: J.A. Woods Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401
	Characteristics Predominant One-Unit Housing Present Land Use Change in Land Use
	Location: Urban Suburban Rural Occupancy PRICE AGE One-Unit 98 % Not Likely
	Built up: Over 75% 25-75% V Under 25% Owner 90 \$(000) (yrs) 2-4 Unit % Likely * In Process *
	Property values: Increasing Stable Declining Vacant (0-5%) 300+ High 45 Comm'l 2 %
	Demand/supply: Shortage In Balance Over Supply Nacant (>5%) 80 Pred 5-10 %
	Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos. 8
z	Factors Affecting Marketability
AREA DESCRIPTION	<u>Item</u> Good Average Fair Poor N/A <u>Item</u> Good Average Fair Poor N/A
	Employment Stability
ပြွ	Convenience to Employment
IÑ.	Convenience to Shopping
	Convenience to Schools
Ĭ	Adequacy of Public Transportation \square \square \square \square General Appearance of Properties \square \square \square \square
12	Recreational Facilities Appeal to Market
1	Market Area Comments: The subject neighborhood is located in the southern portion of Golden Valley which lies between Kingman, AZ and Bullhead City, AZ.
RKET	The daspet heighborheed is located in the deathern period of Colden valley which like setween ranginging in the setween ranging in the setw
	Golden Valley occupies several square miles and is bisected by Highway 68. It is characterized by low density housing, with most parcels an acre or greater in
MA	size and a mix of site-built and manufactured housing with manufactured housing predominant. There is some commercial enterprise bordering Highway 68 as
Γ	well as an elementary school. Most residents find employment in either Kingman or Bullhead City/Laughlin NV. Electric service is generally available throughout
	the area but water service is confined to a strip either side of Highway 68. Water in the outlying areas is either hauled or supplied by private wells; waste
	disposal is by septic system. There is a wide range of improved property values as noted above, with good acceptance in this market - minimal external
	obsolescence for higher end properties. Most area roads are improved dirt/gravel although some of the main arterials are paved. The more outlying the area,
	typically, the worse the road condition.
	Dimensions: See Additional Comments Site Area: 23.29 Acres
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SITE DESCRIPTION	Dimensions: See Additional Comments Zoning Classification: AR-36A Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo. Do present improvements comply with existing zoning requirements? Yes No No Improvements Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement. Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$\frac{NIA}{NIA}\$ Highest & Best Use as improved: Present use, or Other use (explain) Land Holding Summary of Highest & Best Use: Land Holding
SITE DESCRIPTION	Dimensions: See Additional Comments Zoning Classification: AR-36A Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo. Do present improvements comply with existing zoning requirements? Yes No No Improvements Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commental agricultural such as a cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for personal use only - no commental agricultural such as cattle and horses for pe
SITE DESCRIPTION	Dimensions: See Additional Comments Zoning Classification: AR-36A Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo. Do present improvements comply with existing zoning requirements? AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement. Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) N/A Highest & Best Use as improved: Present use, or Other use (explain) Land Holding Actual Use as of Effective Date: Land Holding With as developed residential when the area real estate market recovers and demand returns for home sites and additional water. This statement is a hypothetical condition which would require a rezone. Offi-site Improvements Type Public Private Frontage Width 30 Size See Legal Description Sanitary Sewer None Septic Required Curb/Gutter None Sidewalk None View None None None Sidewalk None View Neighborhood/Desert Filephone Alley None Alley None Alley None View Neighborhood/Desert
SITE DESCRIPTION	Dimensions: See Additional Comments Zoning Classification: AR-36A Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo. Do present improvements comply with existing zoning requirements? AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement. Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) N/A/ Highest & Best Use as improved: Present use, or Other use (explain) Land Holding Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites and additional water. This statement is a hypothetical condition which would require a rezone. Off-site Improvements Type Public Private Frontage Size See Legal Description Width 30 Surface Dirt Siape See Legal Description Sanitary Sewer None None Surface Dirt Sidewalk None Daniange Appears Adequate View Neighborhood/Desert Other site elements: None Other Lot Corner Lot Culd & Sac Underground Utilities Other (describe)
SITE DESCRIPTION	Dimensions: See Additional Comments Dimensions: See Additional Comments Dimensions: AR-36A Description:
SITE DESCRIPTION	Dimensions: See Additional Comments Zoning Classification: AR-36A Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo. Do present improvements comply with existing zoning requirements? AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement. Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) N/A/ Highest & Best Use as improved: Present use, or Other use (explain) Land Holding Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites and additional water. This statement is a hypothetical condition which would require a rezone. Off-site Improvements Type Public Private Frontage Size See Legal Description Width 30 Surface Dirt Siape See Legal Description Sanitary Sewer None None Surface Dirt Sidewalk None Daniange Appears Adequate View Neighborhood/Desert Other site elements: None Other Lot Corner Lot Culd & Sac Underground Utilities Other (describe)
SITE DESCRIPTION	Dimensions: See Additional Comments Dimensions: See Additional Comments Dimensions: AR-36A Description:
SITE DESCRIPTION	Dimensions: See Additional Comments
SITE DESCRIPTION	Dimensions: See Additional Comments Site Area: 23.29 Acres
SITE DESCRIPTION	Dimensions: See Additional Comments Site Area: 23.29 Acres
SITE DESCRIPTION	Dimensions: See Additional Comments Site Area: 23.29 Acres

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LAND APPRAISAL SUMMARY REPORT File No.: L100331R

	My research 🔲 did 🖂 did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
조	Data Source(s): Mohave County Records and Wardex Regional MLS. 1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: The last transfer of the subject parent parcel							
STOR	1st Prior Subject	Sale/Transfer	-		-			•
l≌	Date: 09/28/2006 Price: None Recor			06. None of the	he comparable sales has sold in the year prior to the dates presented in the sales			
띪			comparison grid.					
SFIE	Source(s): Doc #6470- 2nd Prior Subject							
Ž	Date:	Odicy Transici						
	Price:							
	Source(s):							
	FEATURE	SUBJECT PROPER	RTY COMPARA	BLE NO. 1	COMPARA	ABLE NO. 2	COMPARABLE	NO. 3
	Address Area 4	-	Bolsa Drive		Moenkopi Drive		Amado Road	
	Golden Valley	, AZ 86413	Golden Valley, AZ	86413	Golden Valley, AZ	86413	Golden Valley, AZ 864	113
	Proximity to Subject		4.12 miles NW		3.35 miles W		2.16 miles NW	
	Sale Price	\$	N/A	\$ 47,25	0	\$ 12,000	\$	18,000
	Price/ Acre	\$	\$ 2,356.61		\$ 1,200.00		\$ 889.33	
	Data Source(s)	Inspection	MLS #829664 DOI	M: 34	Mohave County Ro	ecords	MLS #836022 DOM:	396
	Verification Source(s)	County Records	Doc #7524-1	1 () 6 6 11 1	Doc #7618-584	1 () *** ** **	Doc #7639-355	
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
_	Sales or Financing	N/A	Cash		Cash		Cash	
넝	Concessions Data of Colo/Time	N/A	None Known		None Known		None Known	700
Q	Date of Sale/Time Rights Appraised	N/A Fee Simple	07/06/2009 -8%	-3,80	0 10/2009 -5% Fee Simple	-600	11/25/2009 -4% Fee Simple	-700
ΙĞ	Location	Pravada	Fee Simple Golden Valley Rcho	20	Goldroad Station		Golden Valley Rchos	
ΑP	Site Area (in Acres)	23.29	20.05		0 10.00	+9 800	20.24	+2,300
NO	Access	Poor	Similar	10,00	Similar	13,000	Similar	12,500
SE	Utilities	None	Electric Available	-5.00	0 None		Electric Available	-5,000
ΙĀ	Improvements	None	None		None		None	,,,,,,
Ž	Parcel Number	See Addn'l Comnt	ts 306-34-002B		215-05-019/059/0	83	306-24-099	
ပ္ပ	Stigma	Bankruptcy/Pravad	da None	-4,70	0 None	-1,200	None	-1,800
ES	Net Adjustment (Total, in	\$)		\$ -7,50		\$ 8,000		-5,200
SAL			Net 15.9 %		Net 66.7 %	I .	Net 28.9 %	
၂	riajaotoa oaio i noo (iii o		Gross 41.3 %	•				12,800
	Summary of Sales Comp		The sales selected are					
			es or more proximate sal					
			ILS data, vacant land sa		•			
			proximity to Pravada hav					
			The location in Pravada uptcy and then a rezone					
			he only potential buyers					
			differences only. The "S					
			e of three indicators. It is		•			-
			at the subject is marketa					
	PROJECT INFORMATION		olicable) The Sub	ject is part of a Pla	nned Unit Development	•		
₽	Legal Name of Project: Describe common eleme							
百	Describe continion eleme	ilis anu recreational i	aciliues. <u>N/A</u>					
	Indicated Value by: Sa	les Comparison App	proach \$ 24.000					
			ne only applicable approa	ach to value: cost	and income approacl	hes are not applicat	ole.	
S				•				
F			subject to the following co				ket value. The intended	
ONCILIATION			es comparison approach		able approach to valu	e. This is a comple	ete report transmitted in	summary
S			ade that the subject is m			to the entert of addi-		
ဗြ			othetical Conditions and/or					. O. widi
REC	my (our) Oninion of	ction of the subject	t property, defined Scop (or other specified va	De of Work, State lue type) as de	ment of Assumption: fined herein of the	s and Limiting Con real property the	ditions, and Appraiser t is the subject of th	s certifications, ie renort ie:
	24.0	000	as of:	March 2	4. 2009	. which	is the effective date of	this appraisal.
			is subject to Hypothetica					
ᆬ			ontains <u>8</u> pages, inc					
IAC			information contained in			~		
ATT	Limiting cond./Cer			Location Maj		Flood Addendum	∐ Additional S	ales
F	☑ Photo AddendaClient Contact: Dino L		cel Map	Hypothetical Client	1	Extraordinary Assump	otions	
	E-Mail:	origi			Name: <u>Rhodes Ho</u> 730 Ft Apache Road,		rae NIV/ 810//7	
	APPRAISER	10			SUPERVISORY A			
	AFFRAISER		v.		r CO-APPRAISE			
					i oo-ai i italoc	it (ii applicable	,	
		5						
ES	Approiser No.			S	upervisory or			
UR	Appraiser Name: J.A.				o-Appraiser Name: ompany:			
ΑT	Company: Woods Ap Phone: (928) 753-228		c. Fax: (928) 753-2420		onipany hone:		Fax:	
S	E-Mail: woods2@citlin		1 4/1 (020) 1 33-2420		-Mail:	_	- un	
S	Date of Report (Signature				ate of Report (Signature	e):		
	License or Certification		(icense or Certification a			State:
	Designation:				esignation:			
	Expiration Date of Licens		2/28/2012		xpiration Date of Licens			
	Inspection of Subject:	Did Inspect	Did Not Inspect (De	• •	spection of Subject:	Did Inspect	Did Not Inspect	
	Date of Inspection:			l r	ate of Inspection:			

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Supplemental Addendum

H	e No. L100331R	
	7: 0 !	

Property A	ddress Area 4				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				

Additional Comments:

N/A

Borrower

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Marketing of Subject Property: Because the subject property is in hiatus, i.e. still involved in bankruptcy proceedings, it would be difficult to sell on the open market. For that reason, the value derived is not "Market Value", but may be more properly identified as investment value. Investment Value is defined by <u>The Dictionary of Real Estate Appraisal</u> as:

"The value of an investment to a particular investor, based on his or her investment requirements; as distinguished from market value, which is impersonal and detached."

The typical buyer would have the expectation that interest in a property would offer the prospect of having a wide variety of options relating to development as soon as said property ownership was transferred to their ownership. The subject does not satisfy this requirement. The reason for this is the murky ownership of the property as of the effective date of the appraisal and, if the property were to be acquired, the inability to develop it due to the present zoning. The only probable buyer interest will be from speculators who would typically only pay a portion of what the property may be worth if not encumbered by the above impediments. Their interest would typically be driven by any anticipated future development which would influence the value of the subject property, such as a revitalization of the Pravada Development.

CA SE			
Signature		Signature	
Name J.A. Woods	2	Name	
Date Signed 04/09/2010	g g	Date Signed	
State Certification # 20588	State AZ	State Certification #	State
Or State License #	State	Or State License #	State

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:		Area 4, Golden Valley, AZ 86413
APPRAISFR:		SUPERVISORY APPRAISER (only if required):

	001 <u>111100111</u> 111 1 11110 <u>1</u> 11 (0111) 11 10 4 1110 1 /1
Signature:	Signature:
Name: J.A. Woods	Name:
Date Signed: 04/09/2010	Date Signed:
State Certification #: 20588	State Certification #:
or State License #:	or State License #:
State: AZ	State:
Expiration Date of Certification or License: 2/28/2012	Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Ad	dress Area 4				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
I ender	Rhodes Homes				



Looking East

Area 4
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms

Location Pravada

View

Site 23.29

Quality Age



Looking West



Subject Street

Legal Description

AREA 4 LEGAL DESCRIPTION

THAT PART OF SECTION 2, TOWNSHIP 20 NORTH, RANGE 18 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 2; THENCE SOUTH 89°47′07″ EAST ALONG THE SOUTHERLY LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 2, A DISTANCE OF 2396.32 FEET; THENCE SOUTH 00°12′53″ WEST, A DISTANCE OF 670.08 FEET TO THE POINT OF BEGINNING:

THENCE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1527.00 FEET, A CENTRAL ANGLE OF 12*30'20", A TANGENT LENGTH OF 167.31 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 07*13'35" EAST, A DISTANCE OF 332.63 FEET WITH A RADIAL LINE IN OF SOUTH 73*31'15" WEST, AND A RADIAL LINE OUT OF NORTH 89*01'35" EAST, AN ARC LENGTH OF 333.29 FEET;

THENCE SOUTH 00'58'25" EAST, A DISTANCE OF 982.03 FEET;

THENCE SOUTH 89'01'35" WEST, A DISTANCE OF 91.00 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 624.69 FEET;

THENCE NORTH 24"58'34" WEST, A DISTANCE OF 912.22 FEET;

THENCE NORTH 64°58'44" EAST, A DISTANCE OF 1150.28 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL MINERAL DEPOSITS AND RIGHTS AS RESERVED BY STATE OF ARIZONA IN DEED RECORDED IN BOOK 54 OF DEEDS, PAGE 519, RECORDS OF MOHAVE COUNTY, ARIZONA; AND

EXCEPT ALL OIL, GAS, AND MINERALS AS RESERVED IN DEED RECORDED IN BOOK OF OFFICIAL RECORDS 189, PAGE 103 AND BOOK OF OFFICIAL RECORDS 283, PAGE 931, RECORDS OF MOHAVE COUNTY, ARIZONA.

Location Map

Borrower	N/A				
Property Ad	dress Area 4				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				

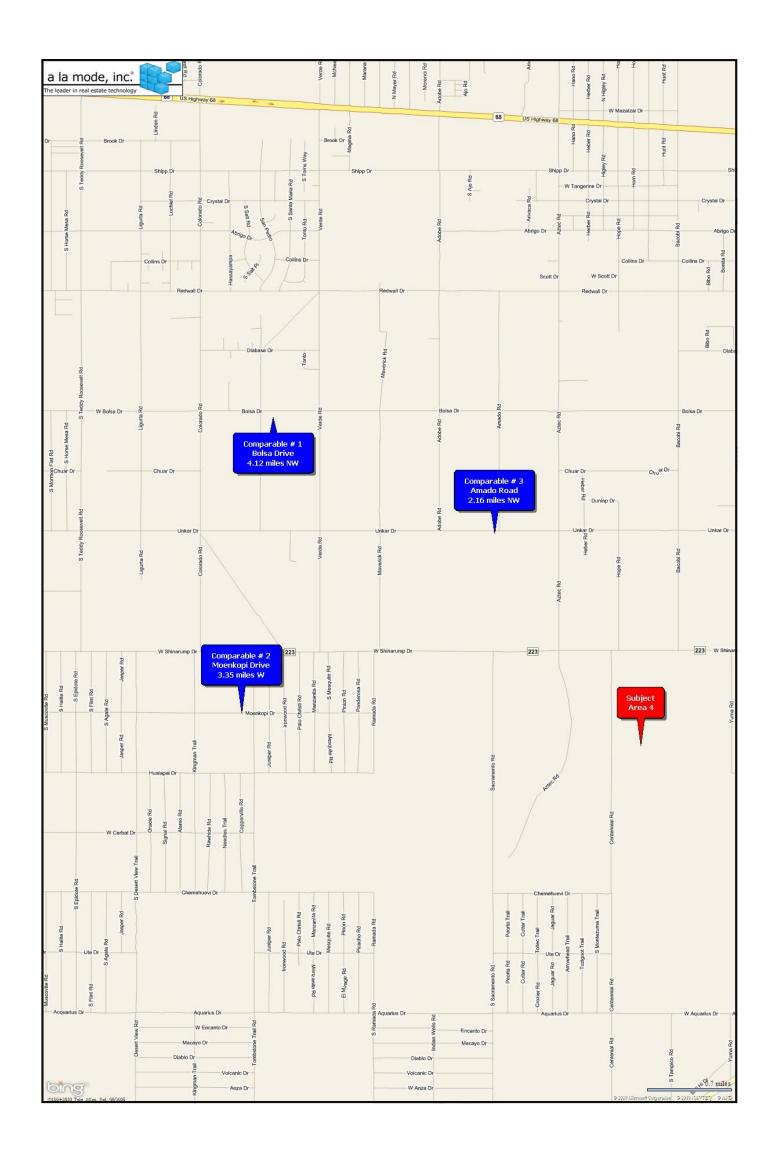


EXHIBIT OF INSIDE PRAVADA CLEAN-UP

